



FRANK WEST, C.E.O. & President
WILLIAM R. FLEMING, E.V.P. & Senior Trust Officer
CONNIE HAWKINS, C.F.O., Cashier & E.V.P.
JEFF HERRON, E.V.P. & Loan Administrator

BRANCHES IN BATESVILLE, COMO, CRENSHAW, HERNANDO, MARKS, OLIVE BRANCH, POPE, ROBINSONVILLE, SARDIS, SOUTHAVEN AND TUNICA MISSISSIPPI

October 2, 2011

P.O. BOX 690 • BATESVILLE, MISSISSIPPI, 38606 • 662/563-9311

DeSoto County Board of Supervisors
2535 Highway 51 South
Hernando, MS 38632

9/29/11 11:09:45
DK R BK 4 PG 50
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

IRREVOCABLE LETTER OF CREDIT NO: OB1113

FOR THE ACCOUNT OF: Short Creek Investments LLC.
P. O. 867
New Albany, MS 38652

Expiration: October 2, 2012

TO WHOM IT MAY CONCERN:

We hereby establish our Standby Irrevocable Letter of Credit No. OB1113 in your favor for the account referenced above for the sum of Eighty Three Thousand Five Hundred Dollars (\$83,500.00), available by your drafts on us at sight accompanied by the following documents:

A signed and dated statement from the DESOTO COUNTY BOARD OF SUPERVISORS certifying that Short Creek Investments LLC has failed to perform under its agreement with the DESOTO COUNTY BOARD OF SUPERVISORS for the paving of the roads in Thorn ridge Subdivision Subdivision, located in DeSoto County Mississippi.

All drafts under this Letter of Credit must be marked: Drawn under First Security Bank Letter of Credit No. OB1113, dated October 2, 2011.

We hereby engage with you that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if drawn and presented to us on or before October 2, 2012.

Sincerely,

R. P. Dorr, Jr.
Branch President